

§ 58-64A-25. Leasing real property for a continuing care retirement community.

(a) An applicant or provider who intends to collect or does collect entrance fees shall not lease any land or other real property from another person if the land or other real property is to be used as a material part of a continuing care retirement community operated by the applicant or provider without first obtaining approval from the Commissioner.

(b) When considering whether to allow an applicant or provider to lease any of the real property of a continuing care retirement community under this section, the Commissioner shall consider all relevant factors, including all of the following:

- (1) The terms of the proposed lease, including the proposed length of the lease and any proposed purchase options.
- (2) The owner of the real property and the owner's relationship to the applicant or provider.
- (3) The distance from any existing real property owned by the applicant or provider. (2025-58, s. 2.)